

SM's Sy No. 46 on Fortune mag's list

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will be an Under Secretary level in the newly-AEO setup people with a ranking of GS-20. The salary is said to be about \$10,000 a month, according to the report.

By its own claim, SM Investments Corp., the holding company of the SM Group, which made its debut last year with

the largest Initial Public Offering in the Philippine stock exchange, the group founded in 1988 by her father, the bulk of its portfolio as president of SM Inc., its main group, and as director of SM Investments, which owns and operates in-house supermarkets.

Until recently, the chairman of the group's main bank, Banco de la Solidaridad, which has been the main bank of the group's

top banks through strategic mergers and acquisitions. These include information firms in the United States, where she is a director, and the local branch of Singapore's United Overseas Bank.

"The year 2005 (is) a banner year for me," says Sy's son, SM's president, who is the group's main bank, Banco de la Solidaridad, which has been the main bank of the group's

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'Leave media alone, you're no winner'

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he said that "leaving the press free" is "not a winner in the long run."

"The more we remember that many presidents before me had not left the press free, and that these presidents are no longer around for the press to remember, and that the press is still around," he said.

Doing the fire

In a combative speech to begin the other day, the President said he would give priority to "fighting corruption, which means and which means" instead of the administration's accomplishments.

Lawmakers in the administration cabinet yesterday sought to downplay the President's remarks.

Rep. Gregorio Sison (NCR, Iloilo) said he said that instead of being the media's "enemy," the President should try to be the "friend of the press."

"We believe this is advisable because of the President's deep concern for media practitioners, as shown by his personal involvement in the protection of the killing of journalists," he said.

Sison said he expected the media to still "come around" and be more supportive of the President.

He said the President's criticism of the media was actually a

self-acknowledgment of the President's power and the administration's need to be respected by the media.

He said that the President could not be blamed for giving the press against the media because negative reports had seemingly overshadowed the many good developments in the country.

Rep. Edwin Uy (Luzon, Iloilo) proposed a dialogue between the President and leaders of media organizations to ease the tension.

"The President will not have a negative and negative impact if he continues to attack the fourth estate," Uy said. "A continuing approach to be used of a threat to the President is better in protecting a more harmonious relationship with the media."

Doing the job

Sen. Ramon Magsaysay III said it was unfair for the President to expect the media to "give the President" when he himself had not given the media the same respect.

"The media are merely reporting what they believe are important and critical events, and not trying to be a mouthpiece for the President," he said.

Sen. Manuel "Mang" Reyes III

agreed with Magsaysay's view, saying: "What I think is that the media are only doing their job. What is important is that we don't have the media because the media is the base of democracy."

Reyes said the media should be left alone to report the news, "even if it is bad, so that the people could make informed decisions."

Opposition Sen. Jovito Salazar said the President's speech was "a warning" to the media, but he said the President should not be afraid to give the media the same respect.

"The media are not the cause of our problems. The only way for administration to blame for whatever is being reported. While the so-called fourth estate is not by itself perfect, the media should not be blamed for the problems of the government," he said.

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Gudani, Balutan won't appear before Citizen's Congress

By Don Z. Ponzaguen

RETIRED MAJ. GEN. FRANCIS Gudani will no longer participate in the so-called "people's court" trying President Arroyo for alleged electoral fraud and corruption.

Lawyer Napoleon Padilla yesterday said there was no need for his client, Gudani, to appear before the Citizen's Congress to answer charges from the Truth and Accountability (TANAP) since they have already given their testimonies before his house.

The two Marine officers declined before a Senate hearing last Sept. 28 an alleged conspiracy to commit the 2001 election victory of Arroyo.

They are now facing martial law for defying orders from the President's house against testifying before the Senate without her approval.

"Their testimonies before the Senate are recorded. The so-called people's court can get certified copies of those. We don't feel the need for them to participate in any such a system considering they've already been deferring themselves," Padilla

said yesterday at the start of their pre-trial hearings.

The lead military prosecutors, Col. Gilberto Jose has declared the pre-trial investigations to be 25 more Gudani and Balutan have earlier asked the Supreme Court to stop the proceedings.

On Thursday, the two officers sought an injunction against the so-called proceedings as they questioned the legality of Executive Order 94 which bars all government officials, including those in the military and police, from testifying in congressional hearings without the President's prior approval.

EO 94 was initially issued after the martial order was relaxed in Gudani and Balutan case in July before the Senate.

"This office cannot proceed because the legality of this executive order is doubted by the Supreme Court," Padilla told his clients during yesterday's hearing.

But, however, refused to stop the proceedings and gave Gudani and Balutan five working days to meet Sen. 23, to answer charges of violation of Article 150 to or willful disobedience of a superior officer.

Oil firms cut prices anew

REFINERS WILL HAVE AN early-Christmas gift to oil consumers, for the third time this month, reduced pump prices of gasoline, diesel and kerosene by 50 centesa a liter.

New players joined Petron Corp. and Eastern Petroleum Corp. led the latest price roll-backs, adjusting fuel prices late last night.

Since Cery, Filipino Shell, Galena, Total, Plying B and Total Refineries, in implementing the same price reduction for the same products at just after midnight last night.

All price adjustments are already indicators of the value added tax (VAT).

Since Nov. 1, the first day of the implementation of the VAT on

petroleum products, oil firms have brought down gasoline prices by P1.45 a liter and diesel and kerosene prices by P1.60 a liter.

The companies cited the continued softening of world crude and product prices, and the strengthening of the peso as the reasons for the rollbacks.

Unlike fuel prices, however, the international market price of liquefied petroleum gas remained as all-time high of \$109 per metric ton, from \$119 per MT last month.

This prompted Shell and Galena to again order raising gas prices by P1 per kilogram, 50 centesa.

Total also lifted LPG prices by P1.18 per kilogram, 50 centesa.

Alfred L. Ro-

Senators dispute DFA stand on detention of 6 US Marines

By John Laking-Jones

ADMINISTRATIVE RESPONSIBILITIES—Senators dismissed the commitment of Department of Foreign Affairs (DFA) to the Philippine Military Police (PMP) that the Military Police Agreement does not require the detention in the custody of military police.

Sen. Mar Roxas said that the DFA is not the owner of the military police and that the Philippines had the freedom of custody and could give its resources for military in extraordinary cases, such as human rights.

"I am not a lawyer but from my readings on the VMA, the custody of any US personnel is the responsibility of the US military and not the US if they do not request but the request is subject to evaluation and the DFA is not the owner of the military police. In other words, the Philippines has the freedom of custody," he said.

Sen. Rodolfo Biazon said that he was not sure if the DFA is the owner of the VMA, as under the Philippines had primary jurisdiction of the US US Marine arrested during the 1995-1996 military intervention in the Philippines.

Sen. Miguel Zubizarreta said that

he also said that the statement of a DFA official on the matter was "one thing" and he believed a lack of clear understanding of the terms of the VMA. He said that while the United States could support custody, the Philippines could pursue to reject it.

Op's clarification
Roxas said that the DFA is not the owner of the VMA, as under the Philippines had primary jurisdiction of the US US Marine arrested during the 1995-1996 military intervention in the Philippines.

Roxas pointed out that Op's

and Espinosa misquoted Article 1, Section 4 of the VMA which said "The custody of the United States personnel over whom the Philippines is to exercise jurisdiction shall be determined with the United States military authorities. If they so request, from the commander of the offense and the commander of all judicial proceedings."

No surrender
Op explained that "We do not surrender ourselves except upon request. Of course this request must be evaluated and, therefore, at no point do we relinquish our effective control."

Roxas also pointed out that in his presentation, Senator Biazon

was not saying the VMA implies that the Philippines is the owner of the military police. He said it was clear from the Senate transcript that the Philippines should maintain primary jurisdiction and custody over the arrested Marines.

Bill of rights
According to lawyer Neil C. Espinosa, a leader of the House for the Defense of Liberties, the VMA will not contain anything about the Philippine personnel being arrested in the Philippines.

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have custody of the US personnel over the US personnel arrested in the Philippines. He said that the VMA will not contain anything about the Philippine personnel being arrested in the Philippines.

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GMA to DOJ: Don't let suspects leave

By John Laking-Jones

DOJ TO GMA—The Department of Justice (DOJ) has asked the GMA to not let suspects leave the station.

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Ex-RP envoy to US is lawyer for Marines

By John Laking-Jones

EX-RP ENVOY—The former Philippine ambassador to the United States (US) is now the lawyer for the US Marines.

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Media group tells President 'You have no right to dictate on us what stories to report'

By John Laking-Jones

MEDIA GROUP—The Philippine Media Group (PMG) has told President Gloria Macapagal Arroyo that she has no right to dictate on them what stories to report.

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Peso surges to 5-month high: 54.42 to \$1

By John Laking-Jones

PESO SURGES—The Philippine peso has surged to its highest level in five months, reaching 54.42 to the US dollar.

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Pumaren still eyeing return as DLS coach

By Francis Delos

BEHIND THE SCENES AND close with, Francis Pumaren hopes for two things to happen. One, that the prime of his life, he would still wear the light yellow. Two, that he will be heard and the realization of his life's dream.

8 days after need of his resignation came out, La Salle announced that it had accepted the resignation of Pumaren and his other school and basketball officials even as the championship-based hopes of being at the helm of the team.

"I never wanted to resign, I was asked to lead coach in order to put all speculation to rest," Pumaren said in a resignation letter submitted to La Salle president Benito Llorente, Jr.

Llorente also issued a statement praising



PUMAREN

saying the school accepted the resignation of Pumaren, team manager Tony Caparison, official of sports development head Benito Llorente, Jr., and other school and basketball officials even as the championship-based hopes of being at the helm of the team.

"The entire La Salle community is highly appreciative of their selflessness," Llorente said.

Pumaren said he studied the decision "with the will of the institution in mind" and clarified that it was not "intentional any of them from the university outside the team."

"Through my entire life, I have been blessed by someone at any time during the investigation, my decision has been based on the university's decision to continue to manage my good name and reputation with honor and unblemished conscience," Pumaren wrote.

Air21 trips SMB

DAVAO CITY (Philippine Daily Inquirer) — Air21 has been the country's most popular airline for the past 10 years, according to a survey conducted by the airline.

By John Navarro

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"I have to admit it but I was really proud for these reasons," said Air21 head coach Ben Pumaren, referring to his own role in the team's success.

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Johnnie Walker

The WORLD

Editor: Lorraine B. Gueco

Jordan king vows to get hotel bombers

AMMAN—JORDAN'S KING ABULLAH PLEDGED on Thursday to "pull from their holes" militants behind those outside bombings that ripped through luxury hotels in Jordan's capital and killed 56 people.

In one of the worst attacks to hit Jordan in modern history, two outside bombings caused crowded wedding parties into arenas of blood and panic at the Grand Hyatt and parts at the Grand Hyatt in central Amman. A third explosion at a cafe knocked

and those who are behind them, and we will search those wherever they are," the monarch said in a televised address one day after the bombings. He said the attacks were a "clear challenge" to the Jordanian state and its ability to protect its citizens.

King Abdullah said, wearing a traditional Arab head-dress and a dark thobe robe suit and tie, in a brief message that appeared almost at midnight on national television.

Deputy Prime Minister Hussein al-Musallam said the attacks killed 56 and wounded 96. "The explosion was caused by three suicide bombers who were wearing explosive belts. They entered the hotels, they shot themselves up outside the hotel in a car," he said.

Al-Qaida is long, led by Jordanian militant Abu Musab al-Zarqawi, said in a statement on its Internet website that "a group of our best men" had carried out the attack against the hotels because they were used by US and Israeli spies.

"Some hotels were chosen which the Jordanian regime had turned into a backyard for the enemies of the faith, the Jews and Christians," said the statement, which in Jordan's King Abdullah's handwriting could be

immediately refuted.

The hotels are frequented by Western tourists, businessmen, journalists and aid agency staff, many of whom are American. In a recent report on the hotel attacks in Iraq, a Western diplomat said "most of the victims were Jordanians."

Other victims were Jordanians, Chinese and others of various nationalities, said a Jordanian diplomat and another Western diplomat.

Jordan's government said al-Qaida and the Iraqi, a Saudi

and an Indonesian were also among the dead. One American was killed and six wounded, a US Defense spokesman said.

"The world now has seen the attacks on innocent people, victims by killers who defile their religion," US President George W. Bush said in a message to Congress, adding the United States and its allies must remain firm in fighting terrorism.

Washington had already put a \$25 million bounty on Zarqawi.



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VICTIMS—Akad and his wife were among dozens killed in the hotel bombings in Jordan. His father died in the hospital.

'Halloween' producer Akkad dies after blast

OSCAR—HOLLYWOOD OSCAR WINNER DIRECTOR Halloween died last night in hospital from wounds sustained in the week's hotel bombings in Jordan. Akkad's father died in the hospital.

One of the best-known directors in the West, the 57-year-old Akkad had been staying in one of the luxury hotels hit by suicide bombers in Amman on Wednesday, killing at least 56 people. Akkad's wife and father died.

Akkad was executive producer of the "Halloween" series and directed a 1978 English language movie about the Prophet Muhammad named "Halloween: The Message."

In his controversial role as a religious icon, Akkad faced the challenge of shooting a movie where viewers neither see nor hear the main character because of Islam's ban on images of Muhammad.

Qatari played the Prophet's uncle in the film. Born in Aleppo in 1937, Akkad also directed the 1981 film "The Last Days of Pompeii," which won an Oscar for Best Picture.

Indonesia steps up hunt for top Malaysian fugitive

KUALA LUMPUR—INDONESIA POLICE REINFORCED a massive hunt for one of Southeast Asia's top drug smugglers on Friday, with demands of officers going door-to-door, checking cars, and searching homes and cars in central Indonesia.

The manhunt for Malaysian fugitive the world's most wanted, believed to be a key member of the al-Qaida-linked Jemaah Islamiyah terror network, follows the death of his closest ally, another top fugitive, who was killed in a police raid on Wednesday.

On Friday, Nordin's body was flown to Jakarta after an autopsy had been performed at a police hospital in Surabaya, a port city located between one for three. Since then he has been crushed down by an air force helicopter.

Indonesia's Foreign Minister Hassan Wiratmadja said Nordin's capture would be a major step in the fight against terrorism and his family will be released.

Though Nordin's death was seen as a major blow to Jemaah Islamiyah, which former members say is not a terrorist group but a group of people who are not a terrorist group.

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3 Asian nations report new outbreaks of bird flu

BEIJING—THREE ASIAN NATIONS reported new outbreaks of bird flu in poultry on Thursday, a day after health experts unveiled a \$1 billion global plan to halt the spread of the deadly virus.

China, Vietnam and Thailand said they had more outbreaks in the region because the earlier victims, who had H5N1, usually die soon after infection.

Huamien, where the virus has killed 40 people, will send soldiers and police to help restrain virus. Agricultural Ministry Cao Jue said that report provincial authorities to do more.

"We must launch a campaign to build confidence, such as vaccine in a neighborhood for fighting the epidemic," that was spread in writing in Hong Kong's *South China Morning Post* by its secretary.

"In an emergency, the army will be deployed to isolate the infected area," he said.

Adding to the concern, the sudden death of a flock of ducks was reported a week or so after a case was made, another Vietnamese official said.

A highly pathogenic form of the H5N1 virus is endemic in poultry across Asia, where it is known to have infected 1.24 people and killed at least one, the World Health Organization said.

Thursday, but the virus is still spread in food and waste.

The virus has been found in birds in southern Europe and China, but has not yet been found in the Middle East and Africa.

Experts fear H5N1 could mutate into a form that passes easily among people, just like human influenza. If it does, millions could die because they would have no immunity.

Chinese state media reported new outbreaks in poultry in the northeast, bringing the total number of outbreaks to six since the start of last month. Thailand said more confirmed the presence of H5N1 in two provinces, one in the capital Bangkok, a city of 10 million people.

Health and veterinary officials from several other global governments met on Wednesday aimed at "meeting out loud the growing possibility and stopping it from becoming a pandemic."

"What is important to see is there has been extensive and clearly, last night, much better coordination, 50% for much quicker to control virus outbreaks as a result," David Paterson, the WHO chief for the southeast, said reporters after the meeting at the World Health Organization in Geneva.

The strategy aims to isolate early warning systems, strengthen veterinary services, make it easier for risk and poor nations able to get control drugs and stop-up research into potential vaccines.

Hong Kong spread around 200 chickens on Thursday in a rehearsal of its ability to deal with an outbreak of bird flu, which has been spread to neighboring Hong Kong and China by migrating birds.

As outbreaks would trigger the passing of infected birds and could cause hundreds of millions of dollars in compensation if it is not contained, according to the plan.

"It is the economic damage that would be huge here," Hong Kong's Chief Executive Donald Tsang said.

Italy has found a flock of the H5N1 virus in a wild duck, but the health ministry said on Thursday it was not fatal for the poultry and stopping it from spreading a pandemic.

The H5N1 virus was identified on Wednesday but testing centers in southern Italy the health ministry said it added the virus was generally mild and not as quickly spread among wild birds as in Europe, and no highly pathogenic.

"There are no deaths. There is no new cases," ministry official Elisabetta Alberti Casellini said.



THE WORLD'S biggest passenger jet, an Airbus A380 superjumbo, took part (right) Changi International Airport's coronavirus exercise in Singapore, Nov. 11 shortly after landing there.

Superjumbo makes 1st long-haul flight

SINGAPORE—THE WORLD'S BIGGEST airplane, the Singapore Airlines A380, touched down in Singapore on Friday, completing its first flight to Asia—the most sophisticated test for passenger safety and its US and Boeing.

The double-deck superjumbo, designed to carry 853 passengers, but with room for more than 1,000, landed at the city state's Changi airport after a 12-hour flight from Dubai, head-quarters near London in southern France.

The A380, as long as eight football fields and with enough room on its wings to park 70 cars, landed a new era in passenger travel

and is a challenge to living in the built for market down to the global aviation industry.

Airbus, part of Singapore group L3HAR, has received 130 orders and commitments from 10 customers for the new engine plane, will start of the 2008 to the first order plane.

The manufacturer has three A380 in flight testing and expects to start certification in the last quarter of 2006, as time for the first commercial operator Singapore Airlines.

The A380 has cost 12 billion euros (\$14.2 billion), to develop and a running up to 10 months behind schedule.

Senate quizzes CIA on 'prisons'

WASHINGTON—THE US Senate demanded a classified account on Thursday of what the CIA was meeting a secret prison system and whether it would regulate the truth administration's treatment of military detainees.

The bill was passed following a newspaper report of a multi-prison network abroad, including facilities in Guantánamo, the added is coming in America as it comes about the fact of those held in the US declared war prisoners.

Senators also demanded an early review at the US Constitution. They prize the right to challenge their detention with habeas corpus petitions in federal court, a \$100-\$200 cost could make understate efforts to secure their habeas treatment.

Lawmakers said they could avoid the Constitution issue now which when they begin to complete a \$475 million package of defense and nuclear weapons programs.

The White House had declined to wait the legislation because of an attached measure requiring further treatment of terrorist suspects and strong rules for their interrogation.

The Senate voted 63-4 for a version of National Intelligence John Thompson in grants Congressional intelligence committee with a caveat "full accounting" on any classified prison in domestic in city nearby the CIA's contract in any business where inmates are present or being held.

The administration has opposed law which the CIA had been holding and interrogating. All parties support of surveillance from the intelligence and said the secret must be in "necessary congressional oversight."

SEN. JEFF BLUNT is Missouri's Republican, said that his constituents learned about the secret system from the newspaper and said his secret must be in "necessary congressional oversight."

Reuters

PHOTO BY AP/WIDEWORLD
 (Clockwise from top left)
 Nur Misuari, leader of the MILF, is seen in a video recording of a meeting with the government in 2004.

PHOTO BY AP/WIDEWORLD
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MILF says Nur should be freed

COTABATO CITY—THE MONJO Islamic Liberation Front (MILF), the largest of four Muslim rebel groups in Mindanao, appealed yesterday for the release of the detained leader of a rival guerrilla faction.

The MILF has been talking with the government since 2001 about a peace deal to end a nearly 40-year conflict that has killed more than 120,000 people and stalled development of the island's rich natural resources.

"It is appalling to the government to let Nur Misuari, a man of peace and reconciliation, remain in detention," said Mahagut Agut, head of the MILF negotiating panel.

"Misuari is not only a recognized peace leader, but his health is declining," Misuari was the founder and former head of the Moro Islamic Liberation Front (MILF), a rebel group that signed an Indonesian-backed peace deal with the government in 1996.

The MILF split in 1997 and the MILF was formed in 1998. Since then, the MILF has been in conflict with the government and the MILF.

"We see the offer to free Misuari as part of the peace process," said Mahagut Agut, head of the MILF negotiating panel.

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MISURI

Elite Army team raids Lipa City cop station

CAMP PETER LUM, LAGUNA—At least 10 elite police members of the elite team of the Philippine Army raided the Lipa City police station and detained personnel last night.

The raid was part of a series of operations aimed at dismantling the operations of the Abu Sayyaf Group (ASG) in the region.

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It's N. Eciija's turn to collect taxes from dam

MANILA CITY—THE provincial government of Nueva Ecija, one of the few provinces that have the capacity to produce electricity, is expected to collect taxes from the dam project.

The dam project is expected to generate electricity and provide water for irrigation.

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Prize Mechanics

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Prize Details

Prize	Prize Details
1st Prize	P1,000,000
2nd Prize	P500,000
3rd Prize	P250,000
4th Prize	P100,000
5th Prize	P50,000
6th Prize	P25,000
7th Prize	P10,000
8th Prize	P5,000
9th Prize	P2,500
10th Prize	P1,000

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INQUIRER *Visayas*

Professor ushers hope for film industry

By Irma Fajal Pal
Davao City

WHILE SOME PEOPLE REFER TO THE FILM industry as a dying industry in the Philippines, Joseph A. Lim sees infinite possibilities.

In fact, this 40-year-old film professor at the Ateneo de Manila University School of Communications is just starting to make waves in the international experimental and short film scene.

His short film, "Kuligang Pwedeng" was awarded Best Foreign Film at last month's 10th Asian Nippon Video Festival in Manila (see G1) Film Festival in San Francisco, California.

The honor came as a pleasant surprise to Lim because he made the film to test if it is a "teaching aid" in his TV production class or replace him as short film is made.

Lim has been a film and audio-visual communications professor at the Ateneo de Manila School of Communications for 16 years.

This Manila-born and Manila-raised professor returned to his hometown in 1998 because he said he was tired of the fast-paced life in Manila.

Lim said he had become his habit to read the Internet to look for updates on the video and film industry and on his hometown Davao. His research habit got off to a good start when about class projects, teaching aids, and teaching techniques.

Once in a while, he would chance upon in the Internet some scholarship offerings to study film abroad as well as "teach up" only for export in the Internet.

"I would just believe when the respondent's allegations would match with me as I produce the short film," said Lim.

One of these was the 10th Asian Nippon Video Festival and where Lim said he was to promote family entertainment and positive messages. This year's theme was "Reinvention of the 7th Dec."

His entry was a short film that he conceptualized, wrote, edited, produced and directed last year for his TV production class to demonstrate to his students how to make a film.

The short film "Kuligang" is based on a non-fiction story that first appeared in a magazine. It tells about how a boy named Juan, after being in a foster home, was adopted.

Low budget

The idea of using most low-budget equipment helped Lim choose conditions for the various media for this "teaching aid."

"Just applied all that I learned from the school, starting with the casting, as all actors, production or building, have in our film characters," he said.

Screening, image, camera (Sony DCR-PC100), video (Sony DCR-PC100), and audio (Sony DCR-PC100) are some of the low-budget equipment that Lim used.

The effects were made in the software used by Lim: Sony Vegas 4.0—digital editing. Lim also used Sony Vegas 4.0—digital editing.

Lim said the while the production of the film, the students



Joseph A. Lim shows off the camera that made it possible for him to make his international award.

also learned how to make the film was supported by a simple digital video camera.

The original movie scene was created by Alan Belasco, former faculty member of the 10th College of Performing Arts.

"We just used a digital camera, a tripod, lights, a digital video camera, low-budget editing using the Sony Vegas 4.0 software program—basic equipment that Lim used."

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Lim said the while the production of the film, the students

went about 10,000 in time for the deadline of the festival.

Not a novice

But Lim's profession is not exactly a mystery when it comes to film making. He is a film teacher who has made several in his career.

Lim got his degree in Bachelor in Communications, major in Film and Audio-Visual Communications, from the University of the Philippines-Balanga.

He worked his Master of Fine Arts in Film and TV Production from Chapman University, a top film school in the United States.

Lim received his in graduate school. He studied his post-graduate course in the state of California. Then, he went to the United States to study his post-graduate course in the state of California.

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WHAT'S INSIDE

SMICHI net profits up 24.4%

Gov't still considering tariff cuts on diesel

BUSINESS

See our special business supplement on special topics beginning on C27 (Monday & Tuesday)

E-mail us: business@inquirer.comWebsite: www.inquirer.comEditor: Raul R. Marcelo
Assistant Editor: Corrie S. Maricela

'Hot money' inflows surge to \$2.05B

BSP says investor sentiment toward RP markets improving

By Corrie S. Maricela

NET FOREIGN INFLOWS INTO LOCAL STOCKS, DEBT INSTRUMENTS AND OTHER BANK PRODUCTS SWELLED TO \$2.05 BILLION FROM JANUARY TO OCTOBER 2006, OR MORE THAN EIGHT TIMES THE \$254 MILLION RECORDED IN THE SAME PERIOD LAST YEAR, the Bangko Sentral ng Pilipinas said yesterday.

But for the month of October, net portfolio inflows amounted to only \$21.4 million, the lowest monthly level recorded under this report. The net inflows for the month also moved lower than the \$25.2 million reported in a year-ago BSP Office in Charge Antonio Fernandez. Investor sentiment during the second half of the month was affected largely by lagging political concerns, the report of 10 of 27 foreign funds failed to improve to a minimum of the 71.4 billion surplus in August, the rise in key BSP policy rates and apprehensions over the negative effects of the implementation of the expanded value-added tax on inflation, consumption and overall economic growth.

The BSP said it expected new foreign portfolio investments—also referred to as "hot money"—due to their volatile nature—to hit \$2.8 billion this year and \$3.4 billion in 2007.

In 2004, net inflows of portfolio investments from abroad amounted to only \$386.6 million.

Increase said transactions by BSP-regulated foreign portfolio investments for the year through June 4 resulted in a net inflow of \$1.1 billion or 7.4 times the level over the same period last year.

On a gross basis, investments registered by the BSP during the period totaled 16 billion, or almost three times the level for the corresponding period in 2004.

On the other hand, outflows or capital repatriation amounted to \$2.4 billion, or more than double the \$1.4 billion total for the same period last year.

The bulk of registered foreign portfolio investments was in the form of stock trade with the Philippine Stock Exchange, followed by placements in pass-through government securities, joint issue deposits in banks and money market instruments issued by the local private sector, "bancor" and.

"These investments were fueled with new inward investments of foreign exchange—recorded this period through bank operating in the Philippines," he said.

For the two-day holiday weekend week ending Nov. 4, however, and a large net inflow of \$22.4 million was recorded in October.

BSP-04/06/06-01



PAGES 27-30: ENTIRE SERVICE

Philippine Airlines took delivery last month of its seventh Airbus A320 aircraft, part of its new fleet replacement drive. In the photo, a group of airline staff and passengers are seen on the tarmac. The new jet replaces the Boeing 737-400 aircraft that, which were leased or bought several years ago. In the photo, airline staff and passengers are seen on the tarmac. The new jet replaces the Boeing 737-400 aircraft that, which were leased or bought several years ago. In the photo, airline staff and passengers are seen on the tarmac. The new jet replaces the Boeing 737-400 aircraft that, which were leased or bought several years ago.

Ayala posts 48% jump in profit

By Elizabeth L. Sison

INCOME FROM AYALA CORP. YESTERDAY REPEATED A 48 PERCENT JUMP IN NET INCOME IN THE FIRST NINE MONTHS OF 2006 TO P4.1 BILLION, AN IMPROVED PERFORMANCE FROM ITS PROPERTY, TRADING AND MANUFACTURING SUBSIDIARIES.

Ayala said in a report to the Philippine Stock Exchange that it also showed, rather than the sale of its shares in Ayala Land and Manila Water earlier this year, helping it to see its income grow consistently.

Ayala president Jaime Augusto Azuela Ayala said, "We are optimistic the second quarter signals to the broader economy will continue to underpin our long-term growth prospects as well as create an environment

AYALA-01

FOREIGN CURRENCIES



STOCK MARKET

Stocks slip on profit-taking



Neda pushes tighter monitoring of prices

By Michelle B. Reyes

THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY (NEDA) has called for a tighter monitoring of prices from now that the PSE has risen to its highest, expressing concern that the rise in prices could push up inflation.

The NEDA made the call following reports that the implementation

of the new VAT law starting Nov. 1 was being met with some by unexpected results to push up prices.

NEDA has also expressed concern that the rise in the PSE has only improved the rise in prices, particularly for some products and services such as oil and electricity. Most commodities have long been subjected to the 10-

percent VAT and their prices should no longer increase by another 10 percent, according to NEDA Undersecretary General Augustus Sison.

Sison said the implementation of the new VAT law, especially with the government's bid price cap of only between 5 to 5.5 percent, is a factor for the January to October

period already averaged at 7.5 percent, Sison said.

The government has also said that the 1.5 to 2 percent inflation target for this year was realistic.

The NEDA said it expects the 2006 average inflation to be 7.5 percent.

Commodity prices are further

BSP-01

BSP-01

SMIC H1 net profits up 24.4%

SM Prime income also climbs 7% to P3.6B

By Elizabeth L. Sanchez

ICM Sales CONTINUED to be the growth driver for SM in the second half. SMIC's sales grew 24.4 percent to P2.7 billion from April to September—compared to 16.1 percent in the first half of the company's fiscal year.

SMIC's third year ends in March.

In a disclosure to the Philippine Stock Exchange, SMIC said that its second-half sales were 24.4 percent higher than those from the first half of the year. SMIC's third-half sales were P2.7 billion, compared to P2.2 billion in the first half of the year.

Consolidated revenue from April to September rose 24.4 percent to P2.7 billion, with net income accounting for the bulk, or 72 percent, of revenue.

Net profit rose 24.4 percent to P270 million, or 7.2 percent of sales. Sales for the first half of the year were P2.2 billion, with net profit of P165 million, or 7.5 percent of sales.

SMIC's sales in Batangas and Davao, and the improving of the SM Department store in Legazpi, both. The company's sales for the second half were P2.7 billion, compared to P2.2 billion in the first half of the year.

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Operating expenses also went up 13.1 percent to P1.9 billion as a result of the opening of new malls and department stores.

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Makati RTC OKs rehab of pre-need company

THE MAKATI REGIONAL TRIAL COURT (RTC) has approved the rehabilitation of the Makati RTC Pre-need Company, Inc. (MRTCPC).

The court's decision was based on the petition filed by the Makati RTC Pre-need Company, Inc. (MRTCPC) for the rehabilitation of the company.

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ICTSI nine-month revenue up 10%

By Christina S. Babil

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. (ICTSI) reported that its consolidated revenue in the first nine months grew 10 percent against the same period in 2004.

The growth was attributed to the strong performance of the company's container handling operations in Manila and Cebu.

Taking into account the increase in the company's revenue, ICTSI's revenue for the first nine months of 2005 was P1.2 billion, compared to P1.1 billion in the same period in 2004.

compared to last year, the company is up to a 10 percent.

ICTSI, a company controlled by Japan Line, said that its revenue for the first nine months of 2005 was P1.2 billion, compared to P1.1 billion in the same period in 2004.

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into the Southeast Asian market is a consequence of the increasing demand for shipping services by companies in the region.

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Bongso Central ay Pilapinas

OFFICE OF THE GOVERNOR
Bongso Central ay Pilapinas
Office of the Governor
Bongso Central ay Pilapinas

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Ginebra San Miguel earnings down 55%

GINEBRA SAN MIGUEL, INC., the local liquor subsidiary of San Miguel Corp., reported that its earnings for the first nine months of 2005 were P1.2 billion, compared to P2.2 billion in the same period in 2004.

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Despite the company's earnings, Ginebra has been in a strong position to continue its expansion into the local liquor market.

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RP secures \$142M worth of contracts from China

By Russell W. Cummings

THE PHILIPPINE GOVERNMENT has secured a \$142 million worth of contracts from China, according to a report by the Philippine Department of Trade and Industry.

The contracts were awarded to the Philippine Department of Trade and Industry.

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Company	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062
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THE DAILY NEWS



Super! Countdown

43

Days 'til
Xmas

Style • Urban Hang



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Oh Boy!

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Sneak preview of
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the Goblet of Fire** page C2

Hanging out w/
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Il Divo in HK** page B1

Your Super!
Guide to
QTV page E3

Raya Mananquil
says its hip to be
square page E1

Produced by TIM NIP
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